

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Greenbank Capital Inc. (the "Company" or "Greenbank")
100 King Street West, Suite 5700
Toronto, Ontario
M5X 1C7

Item 2. Date of Material Change

May 1, 2024

Item 3. News Release

News release in respect to the material change referred to in this report was issued by the Company on May 1, 2024 via a Canadian news wire service, a copy of which has been filed via SEDAR+.

Item 4. Summary of Material Change

The Company announced that the Ontario Securities Commission (the "OSC") issued an order to revoke the failure-to-file cease trade order issued against Greenbank on December 4, 2023.

Item 5. Full Description of Material Change

On April 30, 2024, the OSC revoked the failure-to-file cease trade order (the "FFCTO") issued against Greenbank on December 4, 2023. The FFCTO was issued for failing to file its annual audited financial statements and related management discussion and analysis and certifications for the financial year ended July 31, 2023 as required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") by October 31, 2023. ("Required Filings"). Between March 5, 2024 and March 7, 2024 the Company filed the Required Filings. The Required Filings are available for review under the Company's profile on SEDAR+ (www.sedarplus.com). Following the filing of the Required Filings, the Company is up to date with its continuous disclosure obligations.

Greenbank will be following up with the Canadian Securities Exchange to resume trading of its shares.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

Vilhjalmur Vilhjalmsson
Chairman and CEO
Tel: +354 8697296

E-mail: vilhjalmur@jvcapital.co.uk

Item 9. Date of Report

May 1, 2024.